

CITY OF HIALEAH

**ELECTED OFFICERS RETIREMENT TRUST COMMITTEE
SUMMARY MINUTES**

February 6, 2017

A meeting of the Elected Officials Retirement Oversight Committee was called to order Monday, February 6, 2017, at 2:35 p.m., in the Law Office Conference Room.

Roll Call:

- Christopher Chiocca, Finance Director Present
- Marbelys Fatjo, City Clerk Present
- Councilman Luis Gonzalez Absent

Also present:

- Ines Beecher, OMB Director & City Treasurer
- Alan Krueger, Retired Assistant City Attorney
- Frank Wan, Vice President & Investment Advisor, Burgess Chambers

ITEM 1

Ms. Beecher presented the November 7, 2016, minutes for approval. Ms. Fatjo moved to approve the minutes and Mr. Chiocca seconded the motion.

ITEM 2

Mr. Frank Wan, Vice President, Burgess Chambers and Investment Advisor presented the quarterly performance report. Mr. Wan stated the investments have earned 8.5% ahead of the Trust's benchmark of 7.7%. Mr. Wan is monitoring the real estate investment in the Trust as interest rate will increase in the future and may affect its earnings viability.

ITEM 3

A report on the annual compliance beneficiary process for the Trust has been deferred until the next meeting.

ITEM 4

Ms. Beecher presented the fourth quarter invoice from Burgess Chambers of \$6,752.51 for approval. Ms. Fatjo moved to approve payment and Mr. Chiocca seconded the motion.

ITEM 5

Mr. Chiocca requested data to comply with GASB 72 such as the level of asset, public trading, and the method of value for the real estate investment. Mr. Wan will provide the data to Mr. Chiocca.

CONCLUSION OF MEETING

There being no further business to come before the Committee, the meeting was adjourned at 3:06 p.m. The next Committee meeting was not scheduled at this time.